

EXHIBIT

4

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Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: 15-Nov-2012
Invoice No: US8583
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 10/01/12 - 10/31/12 in connection with the
Stifel CDO matter.

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
OFFICERS	2.00		1,250.00
SENIOR CONSULTANTS	2.00		1,130.00
ECONOMIC ANALYSTS	8.00		2,320.00
	<u>12.00</u>	USD	<u>4,700.00</u>
	Discount		-172.50
	Total	USD	4,527.50

Invoice is due upon receipt. Please remit payment to:

If by check:

National Economic Research Associates, Inc
PO Box 7247-6754
Philadelphia, Pennsylvania 19170-6754
USA

If by electronic means:

Bank: Citibank NA, New York, NY
ABA/Routing: 021000089
Account Number: 30758277
Account Title: National Economic Research Associates, Inc
Swift Code: CITIUS33-Citibank NA
Chips Code: 0008

Tax ID: 95-2879539

**SEC v. Stifel
Exhibit 781**

STIFEL/CONROY001021

NERA

Economic Consulting

National Economic Research Associates, Inc.
Tel: 212-345-3000 Fax: 212-345-4650
www.nera.com

Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: 18-Dec-2012
Invoice No: US9122
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 11/01/12 - 11/30/12 in connection with the Stifel CDO matter.

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
OFFICERS	9.75		6,093.75
SENIOR CONSULTANTS	11.75		6,638.75
ECONOMIC ANALYSTS	22.50		6,525.00
	<u>44.00</u>	USD	<u>19,257.50</u>
5% discount on support staff if payment is received within 30 days of issuance			-658.19
	Total	USD	18,599.31

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PO Box 7247-6754
Philadelphia, Pennsylvania 19170-6754
USA

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Tax ID: 95-2879539

STIFEL/CONROY001022

NERA

Economic Consulting

National Economic Research Associates, Inc.
Tel: 212-345-3000 Fax: 212-345-4650
www.nera.com

Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: 18-Jan-2013
Invoice No: US9619
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 12/01/12 - 12/31/12 in connection with the Stifel CDO matter.

	Hours	Currency	Amount
ECONOMIC ANALYSTS	4.00		1,160.00
	4.00	USD	1,160.00
OTHER CHARGES			
Travel, Meals & Lodging			833.70
Subtotal		USD	833.70
5% discount if payment received within 30 days of issuance			-58.00
Total		USD	1,935.70

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PO Box 7247-6754
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ABA/Routing: 021000089
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Chips Code: 0008

Tax ID: 95-2879539

STIFEL/CONROY001023

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www.nera.com

Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: 15-Feb-2013
Invoice No: US9899
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 01/01/13 - 01/31/13 in connection with the Stifel CDO matter.

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
OFFICERS	6.25		3,906.25
ECONOMIC ANALYSTS	44.50		12,905.00
ECONOMIC RESEARCH STAFF	2.50		412.50
	<u>53.25</u>	USD	<u>17,223.75</u>

5% discount if payment received within 30 days of issuance -861.19

Total USD 16,362.56

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STIFEL/CONROY001024

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www.nera.com

Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: 18-Mar-2013
Invoice No: US10290
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 02/01/13 - 02/28/13 in connection with the Stifel CDO matter.

	Hours	Currency	Amount
OFFICERS	5.50		3,437.50
ECONOMIC ANALYSTS	9.00		2,610.00
OTHER PROFESSIONAL SERVICES	1.00		165.00
	15.50	USD	6,212.50

5% discount if payment received within 30 days of issuance -138.75

Total USD 6,073.75

Invoice is due upon receipt.

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STIFEL/CONROY001025

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Tel: 212-345-3000 Fax: 212-345-4650
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Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: 25-Apr-2013
Invoice No: US10896
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 03/01/13 - 03/31/13 in connection with the Stifel CDO matter.

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
ECONOMIC RESEARCH STAFF	4.00		980.00
	4.00	USD	980.00
5% discount if payment received within 30 days of issuance			-49.00
Total		USD	931.00

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Tax ID: 95-2879539

STIFEL/CONROY001026

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Tel: 212-345-3000 Fax: 212-345-4650
www.nera.com

Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: 13-Jun-2013
Invoice No: US11454
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 05/01/13 - 05/31/13 in connection with the Stifel CDO matter.

	Hours	Currency	Amount
OFFICERS	32.25		20,156.25
ECONOMIC ANALYSTS	163.00		47,560.00
OTHER PROFESSIONAL SERVICES	0.25		41.25
	195.50	USD	67,757.50
5% discount if payment received within 30 days of issuance			-2,380.06
Total		USD	65,377.44

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Account Title: National Economic Research Associates, Inc.
Swift Code: CITIUS33-Citibank NA
Chips Code: 0008

Tax ID: 95-2879539

STIFEL/CONROY001027

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National Economic Research Associates, Inc.
Tel: 212-345-3000 Fax: 212-345-4650
www.nera.com

Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: 25-Jul-2013
Invoice No: US11980
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 06/01/13 - 06/30/13 in connection with the Stifel CDO matter.

	Hours	Currency	Amount
OFFICERS	15.25		9,600.00
ECONOMIC ANALYSTS	52.25		16,167.50
	67.50	USD	25,767.50
5% discount if payment received within 30 days of issuance			-819.63
Total		USD	24,947.87

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Tax ID: 95-2879539

STIFEL/CONROY001028

NERA

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National Economic Research Associates, Inc.
Tel: 212-345-3000 Fax: 212-345-4650
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Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: 13-Aug-2013
Invoice No: US12225
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 07/01/13 - 07/31/13 in connection with the Stifel CDO matter.

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
OFFICERS	22.00		15,125.00
	22.00	USD	15,125.00
	Total	USD	15,125.00

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Chips Code: 0008

Tax ID: 95-2879539

STIFEL/CONROY001029

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Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: 11-Sep-2013
Invoice No: US12588
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 08/01/13 - 08/31/13 in connection with the Stifel CDO matter.

	Hours	Currency	Amount
OFFICERS	28.00		19,081.25
SENIOR CONSULTANTS	33.50		19,262.50
ECONOMIC ANALYSTS	46.00		13,570.00
ECONOMIC RESEARCH STAFF	158.75		37,122.50
	<u>266.25</u>	USD	<u>89,036.25</u>
5% discount if payment received within 30 days of issuance			-3,497.75
Total		USD	85,538.50

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STIFEL/CONROY001030

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Tel: 212-345-3000 Fax: 212-345-4650
www.nera.com

Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: 17-Jan-2014
Invoice No: US14177
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 12/01/13 - 12/31/13 in connection with the Stifel CDO matter.

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
OFFICERS	9.75		6,093.75
SENIOR CONSULTANTS	29.50		16,667.50
ECONOMIC ANALYSTS	47.75		14,086.25
ECONOMIC RESEARCH STAFF	80.50		18,982.50
	<u>167.50</u>	USD	<u>55,830.00</u>

5% discount if payment received within 30 days of issuance -2,486.81

Total USD 53,343.19

Invoice is due upon receipt.

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Account Title: National Economic Research Associates, Inc.
Swift Code: CITIUS33-Citibank NA
Chips Code: 0008

Tax ID: 95-2879539

STIFEL/CONROY001031

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Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: 27-Feb-2014
Invoice No: US14723
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 01/01/14 - 01/31/14 in connection with the Stifel CDO matter.

	Hours	Currency	Amount
OFFICERS	13.50		9,787.50
SENIOR CONSULTANTS	36.75		21,866.25
ECONOMIC ANALYSTS	73.50		25,357.50
ECONOMIC RESEARCH STAFF	240.75		62,265.00
	364.50	USD	119,276.25
5% discount if payment received within 30 days of issuance			-5,474.44
Total		USD	113,801.81

Invoice is due upon receipt.

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PO Box 7247-6754
Philadelphia, Pennsylvania 19170-6754
USA

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Tax ID: 95-2879539

STIFEL/CONROY001032

NERA

Economic Consulting

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Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: 14-Mar-2014
Invoice No: US14902
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 02/01/14 - 02/28/14 in connection with the Stifel CDO matter.

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
OFFICERS	20.50		14,862.50
	20.50	USD	14,862.50
	Total	USD	14,862.50

Invoice is due upon receipt.

If by check:

National Economic Research Associates, Inc.
PO Box 7247-6754
Philadelphia, Pennsylvania 19170-6754
USA

Tax ID: 95-2879539

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Chips Code: 0008

STIFEL/CONROY001033

NERA

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National Economic Research Associates, Inc.
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Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: 15-Apr-2014
Invoice No: US15342
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 03/01/14 - 03/31/14 in connection with the Stifel CDO matter.

	Hours	Currency	Amount
OFFICERS	10.75		7,793.75
SENIOR CONSULTANTS	19.00		11,305.00
ECONOMIC ANALYSTS	20.50		7,072.50
ECONOMIC RESEARCH STAFF	14.50		3,697.50
	64.75	USD	29,868.75

5% discount if payment received within 30 days of issuance -1,103.75

Total USD 28,765.00

Invoice is due upon receipt.

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STIFEL/CONROY001034

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Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: 16-May-2014
Invoice No: US15709
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 04/01/14 - 04/30/14 in connection with the Stifel CDO matter.

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
OFFICERS	2.00		1,450.00
ECONOMIC ANALYSTS	1.50		517.50
ECONOMIC RESEARCH STAFF	1.50		382.50
	<u>5.00</u>	USD	<u>2,350.00</u>

5% discount if payment received within 30 days of issuance -45.00

Total USD 2,305.00

Invoice is due upon receipt.

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Tax ID: 95-2879539

STIFEL/CONROY001035

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Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: 13-Jun-2014
Invoice No: US16032
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 05/01/14 - 05/31/14 in connection with the Stifel CDO matter.

	Hours	Currency	Amount
OFFICERS	16.00		11,600.00
SENIOR CONSULTANTS	15.00		8,925.00
ECONOMIC ANALYSTS	0.50		172.50
ECONOMIC RESEARCH STAFF	0.75		191.25
	32.25	USD	20,888.75

5% discount if payment received within 30 days of issuance -464.44

Total USD 20,424.31

Invoice is due upon receipt.

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STIFEL/CONROY001036

NERA

Economic Consulting

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www.nera.com

Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: 01-Aug-2014
Invoice No: US16649
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 06/01/14 - 06/30/14 in connection with the Stifel CDO matter.

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
OFFICERS	5.75		4,168.75
	5.75	USD	4,168.75
OTHER CHARGES			
Travel, Meals & Lodging			999.51
	Subtotal	USD	999.51
	Total	USD	5,168.26

Invoice is due upon receipt. Please remit payment to:

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Chips Code: 0008

Tax ID: 95-2879539

STIFEL/CONROY001037

NERA

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www.nera.com

Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: 13-Aug-2014
Invoice No: US16739
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 07/01/14 - 07/31/14 in connection with the Stifel CDO matter.

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
OFFICERS	1.25		906.25
	1.25	USD	906.25
OTHER CHARGES			
Travel, Meals & Lodging			823.09
	Subtotal	USD	823.09
	Total	USD	1,729.34

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STIFEL/CONROY001038

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www.nera.com

Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: Nov 20, 2014
Invoice No: US18071
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 10/01/14 - 10/31/14 in connection with the Stifel CDO matter.

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
OFFICERS	58.50		37,180.00
ECONOMIC ANALYSTS	83.00		22,825.00
ECONOMIC RESEARCH STAFF	120.00		23,702.50
	<u>261.50</u>	USD	<u>83,707.50</u>
5% discount if payment received within 30 days of issuance			-3,523.81
	Total	USD	80,183.69

Invoice is due upon receipt.

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USA

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Chips Code: 0008

STIFEL/CONROY001039

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www.nera.com

Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: Dec 17, 2014
Invoice No: US18431
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 11/01/14 - 11/30/14 in connection with the Stifel CDO matter.

	Hours	Currency	Amount
OFFICERS	92.00		58,737.50
ECONOMIC ANALYSTS	101.50		27,912.50
ECONOMIC RESEARCH STAFF	127.25		24,923.75
OTHER PROFESSIONAL SERVICES	0.75		123.75
	321.50	USD	111,697.50
5% discount if payment received within 30 days of issuance			-4,470.19
	Total	USD	107,227.31

Invoice is due upon receipt.

If by check:

National Economic Research Associates, Inc.
PO Box 7247-6754
Philadelphia, Pennsylvania 19170-6754
USA

Tax ID: 95-2879539

Please remit payment to:

If by electronic means:

Bank: Citibank NA, New York, NY
ABA/Routing: 021000089
Account Number: 30758277
Account Title: National Economic Research Associates, Inc.
Swift Code: CITIUS33-Citibank NA
Chips Code: 0008

STIFEL/CONROY001040

NERA
ECONOMIC CONSULTING

National Economic Research Associates, Inc.
Tel: 212-345-3000 Fax: 212-345-4650
www.nera.com

Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: Jan 29, 2015
Invoice No: US19006
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 12/01/14 - 12/31/14 in connection with the Stifel CDO matter.

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
OFFICERS	100.50		64,120.00
ECONOMIC ANALYSTS	34.00		9,350.00
ECONOMIC RESEARCH STAFF	109.50		21,352.50
OTHER PROFESSIONAL SERVICES	2.00		330.00
	<u>246.00</u>	USD	<u>95,152.50</u>
OTHER CHARGES			
Travel, Meals & Lodging			1,545.43
	Subtotal	USD	<u>1,545.43</u>
5% discount if payment received within 30 days of issuance			-3,552.31
	Total	USD	93,145.62

Invoice is due upon receipt.

Please remit payment to:

If by check:

National Economic Research Associates, Inc.
PO Box 7247-6754
Philadelphia, Pennsylvania 19170-6754
USA

If by electronic means:

Bank: Citibank NA, New York, NY
ABA/Routing: 021000089
Account Number: 30758277
Account Title: National Economic Research Associates, Inc.
Swift Code: CITIUS33-Citibank NA
Chips Code: 0008

Tax ID: 95-2879539

STIFEL/CONROY001041

NERA
ECONOMIC CONSULTING

National Economic Research Associates, Inc.
Tel: 212-345-3000 Fax: 212-345-4650
www.nera.com

Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: Feb 23, 2015
Invoice No: US19303
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 01/01/15 - 01/31/15 in connection with the Stifel CDO matter.

	Hours	Currency	Amount
OFFICERS	38.00		26,272.50
ECONOMIC ANALYSTS	30.75		9,071.25
ECONOMIC RESEARCH STAFF	9.00		2,205.00
	77.75	USD	37,548.75
OTHER CHARGES			
Travel, Meals & Lodging			84.10
	Subtotal	USD	84.10
5% discount if payment received within 30 days of issuance			-1,071.19
	Total	USD	36,561.66

Invoice is due upon receipt.

Please remit payment to:

If by check:

National Economic Research Associates, Inc.
PO Box 7247-6754
Philadelphia, Pennsylvania 19170-6754
USA

If by electronic means:

Bank: Citibank NA, New York, NY
ABA/Routing: 021000089
Account Number: 30758277
Account Title: National Economic Research Associates, Inc.
Swift Code: CITIUS33-Citibank NA
Chips Code: 0008

Tax ID: 95-2879539

STIFEL/CONROY001042

NERA
ECONOMIC CONSULTING

National Economic Research Associates, Inc.
Tel: 212-345-3000 Fax: 212-345-4650
www.nera.com

Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: Mar 20, 2015
Invoice No: US19671
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 02/01/15 - 02/28/15 in connection with the Stifel CDO matter.

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
OFFICERS	110.25		71,280.00
ECONOMIC ANALYSTS	88.50		26,107.50
ECONOMIC RESEARCH STAFF	109.50		26,827.50
OTHER PROFESSIONAL SERVICES	1.50		247.50
	<u>309.75</u>	USD	<u>124,462.50</u>
5% discount if payment received within 30 days of issuance			-5,257.50
	Total	USD	119,205.00

Invoice is due upon receipt.

If by check:

National Economic Research Associates, Inc.
PO Box 7247-6754
Philadelphia, Pennsylvania 19170-6754
USA

Tax ID: 95-2879539

Please remit payment to:

If by electronic means:

Bank: Citibank NA, New York, NY
ABA/Routing: 021000089
Account Number: 30758277
Account Title: National Economic Research Associates, Inc.
Swift Code: CITIUS33-Citibank NA
Chips Code: 0008

STIFEL/CONROY001043

NERA
ECONOMIC CONSULTING

National Economic Research Associates, Inc.
Tel: 212-345-3000 Fax: 212-345-4650
www.nera.com

Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: Apr 15, 2015
Invoice No: US20108
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 03/01/15 - 03/31/15 in connection with the Stifel CDO matter.

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
OFFICERS	13.25		9,903.75
ECONOMIC RESEARCH STAFF	1.00		245.00
	<u>14.25</u>	USD	<u>10,148.75</u>
OTHER CHARGES			
Travel, Meals & Lodging			588.75
	Subtotal	USD	<u>588.75</u>
5% discount If payment received within 30 days of receipt			-19.94
	Total	USD	10,717.56

Invoice is due upon receipt.

Please remit payment to:

If by check:

National Economic Research Associates, Inc.
PO Box 7247-6754
Philadelphia, Pennsylvania 19170-6754
USA

If by electronic means:

Bank: Citibank NA, New York, NY
ABA/Routing: 021000089
Account Number: 30758277
Account Title: National Economic Research Associates, Inc.
Swift Code: CITIUS33-Citibank NA
Chips Code: 0008

Tax ID: 95-2879539

STIFEL/CONROY001044

NERA
ECONOMIC CONSULTING

National Economic Research Associates, Inc.
Tel: 212-345-3000 Fax: 212-345-4650
www.nera.com

Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: May 21, 2015
Invoice No: US20719
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 04/01/15 - 04/30/15 in connection with the Stifel CDO matter.

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
OFFICERS	25.00		15,847.50
ECONOMIC ANALYSTS	37.00		10,915.00
ECONOMIC RESEARCH STAFF	2.75		673.75
	<u>64.75</u>	USD	<u>27,436.25</u>
	Discount		-1,240.56
	Total	USD	26,195.69

Invoice is due upon receipt.

Please remit payment to:

If by check:

If by electronic means:

National Economic Research Associates, Inc.
PO Box 7247-6754
Philadelphia, Pennsylvania 19170-6754
USA

Bank: Citibank NA, New York, NY
ABA/Routing: 021000089
Account Number: 30758277
Account Title: National Economic Research Associates, Inc.
Swift Code: CITIUS33-Citibank NA
Chips Code: 0008

Tax ID: 95-2879539

STIFEL/CONROY001045

NERA
ECONOMIC CONSULTING

National Economic Research Associates, Inc.
Tel: 212-345-3000 Fax: 212-345-4650
www.nera.com

Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: Jun 16, 2015
Invoice No: US20999
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 05/01/15 - 05/31/15 in connection with the Stifel CDO matter.

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
OFFICERS	22.75		15,037.50
ECONOMIC ANALYSTS	17.00		5,015.00
ECONOMIC RESEARCH STAFF	16.00		3,920.00
	<u>55.75</u>	USD	<u>23,972.50</u>
5% discount if payment received within 30 days of receipt			-908.00
Total		USD	23,064.50

Invoice is due upon receipt.

Please remit payment to:

If by check:

National Economic Research Associates, Inc.
PO Box 7247-6754
Philadelphia, Pennsylvania 19170-6754
USA

If by electronic means:

Bank: Citibank NA, New York, NY
ABA/Routing: 021000089
Account Number: 30758277
Account Title: National Economic Research Associates, Inc.
Swift Code: CITIUS33-Citibank NA
Chips Code: 0008

Tax ID: 95-2879539

STIFEL/CONROY001046

NERA
ECONOMIC CONSULTING

National Economic Research Associates, Inc.
Tel: 212-345-3000 Fax: 212-345-4650
www.nera.com

Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: Jul 14, 2015
Invoice No: US21370
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 06/01/15 - 06/30/15 in connection with the Stifel CDO matter.

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
OFFICERS	27.50		20,220.00
ECONOMIC ANALYSTS	23.00		6,785.00
ECONOMIC RESEARCH STAFF	6.25		1,531.25
	<u>56.75</u>	USD	<u>28,536.25</u>
5% discount if payment received within 30 days of receipt			-508.06
Total		USD	28,028.19

Invoice is due upon receipt.

Please remit payment to:

If by check:

National Economic Research Associates, Inc.
PO Box 7247-6754
Philadelphia, Pennsylvania 19170-6754
USA

If by electronic means:

Bank: Citibank NA, New York, NY
ABA/Routing: 021000089
Account Number: 30758277
Account Title: National Economic Research Associates, Inc.
Swift Code: CITIUS33-Citibank NA
Chips Code: 0008

Tax ID: 95-2879539

STIFEL/CONROY001047

NERA
ECONOMIC CONSULTING

National Economic Research Associates, Inc.
Tel: 212-345-3000 Fax: 212-345-4650
www.nera.com

Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: Aug 13, 2015
Invoice No: US21800
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 07/01/15 - 07/31/15 in connection with the Stifel CDO matter.

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
OFFICERS	70.50		45,450.00
ECONOMIC ANALYSTS	61.50		18,450.00
ECONOMIC RESEARCH STAFF	1.00		280.00
	<u>133.00</u>	USD	<u>64,180.00</u>
	Discount		-2,627.75
	Total	USD	61,552.25

Invoice is due upon receipt.

Please remit payment to:

If by check:

If by electronic means:

National Economic Research Associates, Inc.
PO Box 7247-6754
Philadelphia, Pennsylvania 19170-6754
USA

Bank: Citibank NA, New York, NY
ABA/Routing: 021000089
Account Number: 30758277
Account Title: National Economic Research Associates, Inc.
Swift Code: CITIUS33-Citibank NA
Chips Code: 0008

Tax ID: 95-2879539

STIFEL/CONROY001048

NERA

ECONOMIC CONSULTING

National Economic Research Associates, Inc.
Tel: 212-345-3000 Fax: 212-345-4650
www.nera.com

Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: Sep 24, 2015
Invoice No: US22317
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 08/01/15 - 08/31/15 in connection with the Stifel CDO matter.

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
OFFICERS	127.75		82,785.00
ECONOMIC ANALYSTS	112.25		33,675.00
ECONOMIC RESEARCH STAFF	128.25		30,300.00
	<u>368.25</u>	USD	<u>146,760.00</u>
	Discount		-6,166.13
	Total	USD	140,593.87

Invoice is due upon receipt.

Please remit payment to:

If by check:

National Economic Research Associates, Inc.
PO Box 7247-6754
Philadelphia, Pennsylvania 19170-6754
USA

If by electronic means:

Bank: Citibank NA, New York, NY
ABA/Routing: 021000089
Account Number: 30758277
Account Title: National Economic Research Associates, Inc.
Swift Code: CITIUS33-Citibank NA
Chips Code: 0008

Tax ID: 95-2879539

STIFEL/CONROY001049

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ECONOMIC CONSULTING

National Economic Research Associates, Inc.
Tel: 212-345-3000 Fax: 212-345-4650
www.nera.com

Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: Oct 15, 2015
Invoice No: US22697
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 09/01/15 - 09/30/15 in connection with the Stifel CDO matter.

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
OFFICERS	56.00		36,498.75
ECONOMIC ANALYSTS	149.75		44,925.00
ECONOMIC RESEARCH STAFF	108.75		22,970.00
	<u>314.50</u>	USD	<u>104,393.75</u>
OTHER CHARGES			
Travel, Meals & Lodging			1,165.49
	Subtotal	USD	<u>1,165.49</u>
	Discount		-4,647.81
	Total	USD	<u>100,911.43</u>

Invoice is due upon receipt.

Please remit payment to:

If by check:

If by electronic means:

National Economic Research Associates, Inc.
PO Box 7247-6754
Philadelphia, Pennsylvania 19170-6754
USA

Bank: Citibank NA, New York, NY
ABA/Routing: 021000089
Account Number: 30758277
Account Title: National Economic Research Associates, Inc.
Swift Code: CITIUS33-Citibank NA
Chips Code: 0008

Tax ID: 95-2879539

STIFEL/CONROY001050

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National Economic Research Associates, Inc.
Tel: 212-345-3000 Fax: 212-345-4650
www.nera.com

Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: Nov 13, 2015
Invoice No: US23084
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 10/01/15 - 10/31/15 in connection with the Stifel CDO matter.

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
OFFICERS	86.75		58,650.00
ECONOMIC ANALYSTS	106.25		31,875.00
ECONOMIC RESEARCH STAFF	111.75		27,443.75
	<u>304.75</u>	USD	<u>117,968.75</u>
OTHER CHARGES			
Travel, Meals & Lodging			2,455.83
	Subtotal	USD	<u>2,455.83</u>
	Discount		-4,426.56
	Total	USD	115,998.02

Invoice is due upon receipt.

If by check:

National Economic Research Associates, Inc.
PO Box 7247-6754
Philadelphia, Pennsylvania 19170-6754
USA

Tax ID: 95-2879539

Please remit payment to:

If by electronic means:

Bank: Citibank NA, New York, NY
ABA/Routing: 021000089
Account Number: 30758277
Account Title: National Economic Research Associates, Inc.
Swift Code: CITIUS33-Citibank NA
Chips Code: 0008

STIFEL/CONROY001051

NERA

ECONOMIC CONSULTING

National Economic Research Associates, Inc.
Tel: 212-345-3000 Fax: 212-345-4650
www.nera.com

Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: Dec 21, 2015
Invoice No: US23692
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 11/01/15 - 11/30/15 in connection with the Stifel CDO matter.

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
OFFICERS	195.50		130,696.25
ECONOMIC ANALYSTS	150.00		45,000.00
ECONOMIC RESEARCH STAFF	192.75		47,892.50
OTHER PROFESSIONAL SERVICES	5.75		948.75
	<u>544.00</u>	USD	<u>224,537.50</u>
	Discount		-8,845.63
	Total	USD	215,691.87

Invoice is due upon receipt.

Please remit payment to:

If by check:

If by electronic means:

National Economic Research Associates, Inc.
PO Box 7247-6754
Philadelphia, Pennsylvania 19170-6754
USA

Bank: Citibank NA, New York, NY
ABA/Routing: 021000089
Account Number: 30758277
Account Title: National Economic Research Associates, Inc.
Swift Code: CITIUS33-Citibank NA
Chips Code: 0008

Tax ID: 95-2879539

STIFEL/CONROY001052

NERA
ECONOMIC CONSULTING

Patrick E. Conroy
Chair of Securities and Finance Practice and
Senior Vice President

NERA Economic Consulting
1166 Avenue of the Americas
New York, New York 10036
Tel: 212-345-1466 Fax: 212-345-4650
patrick.conroy@nera.com
www.nera.com

January 21, 2016

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102

Re: Stifel CDO Matter

Dear Mr. Minnick:

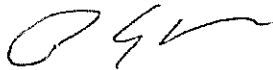
Enclosed please find our description of services rendered in connection with the above-captioned matter for the period December 1, 2015 through December 31, 2015. We grant a 5% discount on support staff fees if payment is made within 30 days, making the total \$118,217.61.

During this period, we performed the following tasks:

- Performed analyses;
- Reviewed documents and expert reports;
- Worked on draft report;
- Conferred with counsel; and
- Managed project execution.

Should you have any questions regarding this invoice, please contact me.

Sincerely,



PEC: jn

Enclosure

cc: Richard H. Kuhlman, Esq.
Bryan Cave LLP

STIFEL/CONROY001602

NERA

ECONOMIC CONSULTING

National Economic Research Associates, Inc.
Tel: 212-345-3000 Fax: 212-345-4650
www.nera.com

Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: Jan 21, 2016
Invoice No: US24009
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 12/01/15 - 12/31/15 in connection with the Stifel CDO matter.

	Hours	Currency	Amount
OFFICERS	92.50		61,060.00
ECONOMIC ANALYSTS	104.00		31,200.00
ECONOMIC RESEARCH STAFF	135.75		31,082.50
	332.25	USD	123,342.50
OTHER CHARGES			
Travel, Meals & Lodging			85.99
	Subtotal	USD	85.99
	Discount		-5,210.88
	Total	USD	118,217.61

Invoice is due upon receipt.

Please remit payment to:

If by check:

National Economic Research Associates, Inc.
PO Box 7247-6754
Philadelphia, Pennsylvania 19170-6754
USA

If by electronic means:

Bank: Citibank NA, New York, NY
ABA/Routing: 021000089
Account Number: 30758277
Account Title: National Economic Research Associates, Inc.
Swift Code: CITIUS33-Citibank NA
Chips Code: 0008

Tax ID: 95-2879539

STIFEL/CONROY001603

NERA
ECONOMIC CONSULTING

Patrick E. Conroy
Chair of Securities and Finance Practice and
Senior Vice President

NERA Economic Consulting
1165 Avenue of the Americas
New York, New York 10036
Tel: 212-345-1466 Fax: 212-345-4650
patrick.conroy@nera.com
www.nera.com

February 16, 2016

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102

Re: Stifel CDO Matter

Dear Mr. Minnick:

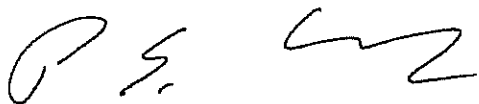
Enclosed please find our description of services rendered in connection with the above-captioned matter for the period January 1, 2016 through January 31, 2016. We grant a 5% discount on support staff fees if payment is made within 30 days, making the total \$58,520.13.

During this period, we performed the following tasks:

- Testimony and deposition preparation;
- Reviewed documents;
- Finalized report; and
- Conferred with counsel.

Should you have any questions regarding this invoice, please contact me.

Sincerely,



PEC: jn
Enclosure
cc: Richard H. Kuhlman, Esq.
Bryan Cave LLP

STIFEL/CONROY001604

NERA

ECONOMIC CONSULTING

National Economic Research Associates, Inc.
Tel: 212-345-3000 Fax: 212-345-4650
www.nera.com

Invoice

David M. Minnick, Esq.
Stifel, Nicolaus & Company, Incorporated
501 N. Broadway
St. Louis, Missouri 63102
USA

Date: Feb 16, 2016
Invoice No: US24405
Project No: 101677
Director: Patrick E. Conroy

Reference: For professional services for the period 01/01/16 - 01/31/16 in connection with the Stifel CDO matter.

	Hours	Currency	Amount
OFFICERS	42.00		29,268.75
ECONOMIC ANALYSTS	44.50		15,797.50
ECONOMIC RESEARCH STAFF	55.25		15,106.25
OTHER PROFESSIONAL SERVICES	3.25		536.25
	145.00	USD	60,708.75
OTHER CHARGES			
Miscellaneous			17.96
Postage & Freight			63.19
Travel, Meals & Lodging			75.67
	Subtotal	USD	156.82
	Discount		-2,345.44
	Total	USD	58,520.13

Invoice is due upon receipt.

If by check:

National Economic Research Associates, Inc.
PO Box 7247-6754
Philadelphia, Pennsylvania 19170-6754
USA

Tax ID: 95-2879539

Please remit payment to:

If by electronic means:

Bank: Citibank NA, New York, NY
ABA/Routing: 021000089
Account Number: 30758277
Account Title: National Economic Research Associates, Inc.
Swift Code: CITIUS33-Citibank NA
Chips Code: 0008

STIFEL/CONROY001605